

1                                    AN ACT

2 relating to the applicability of certain laws governing  
3 corporations to limited liability companies.

4            BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5            SECTION 1. Subchapter A, Chapter 101, Business  
6 Organizations Code, is amended by adding Section 101.002 to read as  
7 follows:

8            Sec. 101.002. APPLICABILITY OF OTHER LAWS. (a) Subject to  
9 Section 101.114, Sections 21.223, 21.224, 21.225, and 21.226 apply  
10 to a limited liability company and the company's members, owners,  
11 assignees, affiliates, and subscribers.

12            (b) For purposes of the application of Subsection (a):

13            (1) a reference to "shares" includes "membership  
14 interests";

15            (2) a reference to "holder," "owner," or "shareholder"  
16 includes a "member" and an "assignee";

17            (3) a reference to "corporation" or "corporate"  
18 includes a "limited liability company";

19            (4) a reference to "directors" includes "managers" of  
20 a manager-managed limited liability company and "members" of a  
21 member-managed limited liability company;

22            (5) a reference to "bylaws" includes "company  
23 agreement"; and

24            (6) the reference to "Sections 21.157-21.162" in

dec  
New

S.B. No. 323

1 Section 21.223(a)(1) refers to the provisions of Subchapter D of  
2 this chapter.

3 SECTION 2. This Act takes effect September 1, 2011. \_\_\_\_\_

Rand Beukhusen  
President of the Senate

Joe Straus  
Speaker of the House

I hereby certify that S.B. No. 323 passed the Senate on  
March 17, 2011, by the following vote: Yeas 31, Nays 0. \_\_\_\_\_

Lately Shaw  
Secretary of the Senate

I hereby certify that S.B. No. 323 passed the House on  
April 20, 2011, by the following vote: Yeas 146, Nays 0, one  
present not voting. \_\_\_\_\_

Robert Haney  
Chief Clerk of the House

Approved:

9 MAY '11  
Date  
RICK PERRY  
Governor

FILED IN THE OFFICE OF THE  
SECRETARY OF STATE  
+ 6:00pm O'CLOCK

May 09 2011  
George Radwin  
Secretary of State